



Quarterly Analysis of
Financial Performance

December 2017



**Management's Discussion and Analysis of Financial Performance
for the Quarter Ended December 31, 2017**

JEA is a municipal utility operating in Jacksonville, Florida (Duval County) and parts of three adjacent counties. The operation is comprised of three enterprise funds: the Electric Enterprise Fund (Electric Enterprise), the Water and Sewer Enterprise Fund (W&S), and the District Energy System (DES). Electric Enterprise is comprised of the JEA Electric System, Bulk Power Supply System (Scherer), and St. Johns River Power Park System (SJRPP). The statements of net position, statements of revenue, expenses and changes in net position, and statements of cash flows present Electric Enterprise, W&S, and DES on a combined basis.

Operating Revenues

Total Electric Enterprise operating revenues for the quarter ended December 2017 increased approximately \$15 million (4.7 percent) over the prior year comparable quarter. Sales increased by \$8 million and stabilization fund transfers, related to fuel, also increased \$8 million. These increases were partially offset by a \$1 million decrease in other operating revenue. Territorial MWh sales were up 169,655 megawatt hours (MWh) (6.2 percent) this quarter compared to the prior year comparable quarter, resulting in a 4.6 percent increase in average MWhs per customer. SJRPP Sales to FPL decreased by 71,414 MWh and off-system sales decreased by 32,759 MWh, which brought the net increase in MWh sales to 65,482 MWh (2.1 percent).

Total W&S operating revenues for the quarter ended December 2017 decreased approximately \$1 million (0.2 percent) over the prior year comparable quarter. Water revenues were flat with the 2.3 percent decrease in consumption being offset by a 2.2 percent increase in customer accounts. Water consumption decreased 208,086 thousands of gallons (kgals) to 8,911,506 kgals. Sewer revenues decreased \$1 million due to a \$2 million decrease in stabilization fund transfers, related to the environmental rate stabilization fund. This decrease was partially offset by a \$1 million increase in sewer revenues, driven by a 2.5 percent increase in sewer accounts. Sewer sales decreased 75,290 kgals to 6,447,551 kgals. Reuse revenues were flat with the 3.2 percent decrease in sales being offset by a 22.6 percent increase in reuse accounts. Reuse sales decreased 25,347 kgals to 758,704 kgals.

DES operating revenues for the quarter ended December 2017 remained flat when compared to the prior period at \$2 million.

Operating Expenses

Total Electric Enterprise operating expenses for the quarter ended December 2017 increased approximately \$15 million (6.2 percent) over the prior year comparable quarter.

Fuel and purchased power expense increased \$6 million (4.7 percent) over the prior year comparable quarter. MWh generated and purchased increased by \$7 million and purchased power cost increased by \$1 million while generation cost decreased by \$2 million. The decrease in generation cost was due to lower natural gas prices. As commodity prices have fluctuated over these periods, the mix between generation and purchased power has shifted as JEA has taken advantage of the most economical source of power. Total MWh volumes increased 5.8 percent over the prior year comparable quarter to 2,978,938 MWh, with an increase of 5.8 percent for MWh generated and an increase of 5.4 percent for MWh purchased. JEA's power supply mix is detailed below.

	Quarter Ended December 31	
	2017	2016
Coal	41.0%	46.3%
Natural gas	40.7%	36.4%
Purchased power	10.1%	9.9%
Petroleum coke	8.2%	7.4%
Total	100.0%	100.0%

Electric Enterprise operating expenses, other than fuel and purchased power, increased \$9 million over the prior year comparable quarter. Depreciation expense increased by \$7 million due to an increase in the depreciable base. Maintenance and other operating expenses increased \$2 million due to higher maintenance expenses at the plants.

W&S operating expenses increased \$1 million (1.3 percent) over the prior year comparable quarter. Depreciation expense increased \$2 million due to an increase in the depreciable base. Maintenance and other operating expenses increased \$1 million due to an increase in pumping expenses. Recognition of deferred costs and revenues, net decreased \$2 million due to a decrease in environmental projects paid from the rate stabilization fund.

DES operating expenses remained flat when compared to prior year quarter at \$2 million.

Nonoperating Expenses, Net

There was a decrease of approximately \$8 million (19.1 percent) in total nonoperating expenses, net over the prior year comparable quarter. Detailed below are the drivers.

Changes in nonoperating expenses, net	Quarter ended December 31
Investment gains - fair value adjustments	\$ (11)
Investment losses	4
Decrease in interest on debt	(3)
Increase in earnings from The Energy Authority	1
Increase in allowance for funds used during construction	1
Total change in nonoperating expenses, net	\$ (8)

Debt Administration

Debt outstanding at December 31, 2017 was \$4,128 million, a decrease of approximately \$342 million from the prior comparable period.

The ratings for all JEA bonds, as detailed below, remained the same through December 31, 2017.

	<u>Fitch</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
JEA Electric System			
Senior	AA	Aa2	AA-
Subordinated	AA	Aa3	A+
SJRPP	AA	Aa2	AA-
Scherer	AA	Aa2	AA-
W&S			
Senior	AA	Aa2	AAA
Subordinated	AA	Aa2	AA+
DES	AA	Aa3	AA+

At the end of the quarter, there were \$3 million in outstanding bank draws under the revolving lines of credit.

Debt service coverage ratios for JEA Electric System and W&S bonds are as follows.

	Quarter ended	
	December 31	
	2017	2016
JEA Electric System		
Senior	6.96 x	6.71 x
Senior and subordinated	2.43 x	2.78 x
W&S		
Senior	3.34 x	3.28 x
Senior and subordinated	2.81 x	2.77 x

The changes in the JEA Electric System coverage for the quarter were due to increased net revenues, decreased senior debt service requirements, and increased subordinated debt service requirements. The increases in W&S coverage for the quarter were due to higher net revenues and decreased debt service requirements.

Capital Assets

JEA's investment in capital assets was \$5,782 million (net of accumulated depreciation). This included \$3,144 million in Electric Enterprise assets, \$2,603 million in W&S assets, and \$35 million in DES assets. For the quarter ended December 2017, capital expenditures were \$110 million, made up primarily of \$61 million in Electric Enterprise and \$49 million in W&S. JEA has ongoing capital improvement programs for Electric Enterprise and W&S. Based on current funding projections, revenues generated from operations and existing fund balances will fund the cost of the capital improvement program.

SJRPP Closure

On January 5, 2018, JEA closed SJRPP and received a \$90.4 million payment from its operating partner, Florida Power & Light Company (FPL), made up of FPL's cash reserves at SJRPP and a shutdown cash payment. The SJRPP Issue-Two debt was defeased on January 5, 2018. FPL will pay 20% of the SJRPP environmental remediation and dismantlement costs. Upon completion of dismantlement and environmental remediation, which is expected to take approximately two years, FPL will convey their 20% interest of SJRPP and related assets to JEA. JEA is assuming FPL's 20% share of the pension liability. The transactions related to the asset termination agreement will be recorded in January 2018.



Paul McElroy, Managing Director

JEA
Statements of Net Position
(in thousands - unaudited)

Page 4

	December	
	2017	2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 250,233	\$ 344,698
Investments	251,999	240,308
Accounts and interest receivable, net of allowance (\$1,885 for 2017 and \$3,138 for 2016)	224,466	190,271
Inventories:		
Fuel	62,655	58,238
Materials and supplies	72,624	70,048
Total current assets	861,977	903,563
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	195,413	71,369
Investments	627,279	819,192
Accounts and interest receivable	252	637
Total restricted assets	822,944	891,198
Costs to be recovered from future revenues	505,467	461,165
Investment in The Energy Authority	6,328	6,365
Other assets	18,375	21,773
Total noncurrent assets	1,353,114	1,380,501
Capital assets:		
Land and easements	194,984	190,660
Plant in service	11,185,000	10,844,197
Less accumulated depreciation	(5,826,169)	(5,514,441)
Plant in service, net	5,553,815	5,520,416
Construction work in progress	228,667	310,072
Net capital assets	5,782,482	5,830,488
Total assets	7,997,573	8,114,552
Deferred outflows of resources		
Unrealized pension contributions and losses	173,578	137,010
Unamortized deferred losses on refundings	157,779	138,620
Accumulated decrease in fair value of hedging derivatives	124,370	125,151
Total deferred outflows of resources	455,727	400,781
Total assets and deferred outflows of resources	\$ 8,453,300	\$ 8,515,333
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 102,061	\$ 103,167
Customer deposits	57,961	55,892
Total current liabilities	160,022	159,059
Current liabilities payable from restricted assets:		
Debt due within one year	224,785	189,150
Renewal and replacement reserve	82,824	81,711
Interest payable	31,094	42,615
Construction contracts and accounts payable	13,390	13,007
Total current liabilities payable from restricted assets	352,093	326,483
Noncurrent liabilities:		
Net pension liability	554,337	493,346
Other liabilities	54,378	44,404
Total other noncurrent liabilities	608,715	537,750
Long-term debt:		
Bonds and commercial paper payable, less current portion	3,902,965	4,281,045
Unamortized premium, net	181,488	131,822
Fair value of debt management strategy instruments	120,543	125,149
Total long-term debt	4,204,996	4,538,016
Total liabilities	5,325,826	5,561,308
Deferred inflows of resources		
Revenues to be used for future costs	433,962	523,003
Unrealized pension gains	11,959	12,683
Total deferred inflows of resources	445,921	535,686
Net position		
Net investment in capital assets	1,894,843	1,596,837
Restricted	419,109	475,486
Unrestricted	367,601	346,016
Total net position	2,681,553	2,418,339
Total liabilities, deferred inflows of resources, and net position	\$ 8,453,300	\$ 8,515,333

Statements of Revenues, Expenses and Changes in Net Position

(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2017	2016
Operating revenues		
Electric	\$ 322,414	\$ 306,522
Water and sewer	104,327	104,818
District energy system	2,198	2,000
Other	7,659	8,452
Total operating revenues	436,598	421,792
Operating expenses		
Operations and maintenance:		
Fuel	105,550	102,103
Purchased power	16,844	14,751
Maintenance and other operating expenses	88,840	85,920
Depreciation	102,369	93,687
Utility taxes and fees	17,049	16,616
Recognition of deferred costs and revenues, net	(3,012)	(1,487)
Total operating expenses	327,640	311,590
Operating income	108,958	110,202
Nonoperating expenses, net		
Interest on debt	(42,696)	(45,353)
Investment income (loss), net	2,205	(4,788)
Allowance for funds used during construction	2,348	2,937
Other nonoperating income, net	2,023	1,484
Earnings from The Energy Authority	710	1,482
Other interest, net	(528)	(178)
Total nonoperating expenses, net	(35,938)	(44,416)
Income before contributions	73,020	65,786
Contributions (to) from		
General Fund, City of Jacksonville, Florida	(29,155)	(28,956)
Developers and other	12,696	15,589
Reduction of plant cost through contributions	(6,554)	(11,005)
Total contributions	(23,013)	(24,372)
Change in net position	50,007	41,414
Net position, beginning of year	2,631,546	2,376,925
Net position, end of period	\$ 2,681,553	\$ 2,418,339

Statements of Cash Flows
(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2017	2016
Operating activities		
Receipts from customers	\$ 480,672	\$ 475,924
Payments to suppliers	(208,647)	(187,728)
Payments to employees	(73,461)	(69,449)
Other operating activities	3,577	7,723
Net cash provided by operating activities	202,141	226,470
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(28,940)	(28,786)
Net cash used in noncapital and related financing activities	(28,940)	(28,786)
Capital and related financing activities		
Defeasance of debt	(865,410)	-
Proceeds from issuance of debt	821,000	-
Acquisition and construction of capital assets	(110,245)	(74,170)
Interest paid on debt	(95,995)	(91,815)
Repayment of debt principal	(229,095)	(181,525)
Developer and other contributions	6,142	4,584
Other capital financing activities	46,621	42
Net cash used in capital and related financing activities	(426,982)	(342,884)
Investing activities		
Purchase of investments	(414,540)	(436,627)
Proceeds from sale and maturity of investments	499,610	396,703
Investment income (loss), net	(331)	3,012
Distributions from The Energy Authority	654	1,259
Net cash provided by (used in) investing activities	85,393	(35,653)
Net change in cash and cash equivalents	(168,388)	(180,853)
Cash and cash equivalents at beginning of year	614,034	596,920
Cash and cash equivalents at end of period	\$ 445,646	\$ 416,067
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 108,958	\$ 110,202
Adjustments:		
Depreciation and amortization	102,700	94,034
Recognition of deferred costs and revenues, net	(3,012)	(1,487)
Other nonoperating income (loss), net	258	(296)
Changes in noncash assets and noncash liabilities:		
Accounts receivable	43,457	58,041
Inventories	7,215	(10,480)
Other assets	(1,459)	(3,404)
Accounts and accrued expenses payable	(39,190)	(12,586)
Current liabilities payable from restricted assets	(10,339)	(5,480)
Other noncurrent liabilities and deferred inflows	(6,447)	(2,074)
Net cash provided by operating activities	\$ 202,141	\$ 226,470
Noncash activity		
Contribution of capital assets from developers	\$ 6,554	\$ 11,005
Unrealized gains (losses) on fair value of investments, net	\$ 2,520	\$ (8,113)

**Combining Statement of Net Position
(in thousands - unaudited) December 31, 2017**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 122,366	\$ 26,353	\$ -	\$ 148,719	\$ 97,481	\$ 4,033	\$ 250,233
Investments	234,631	10,264	-	244,895	7,104	-	251,999
Accounts and interest receivable, net of allowance of \$1,885	172,297	12,344	(13,289)	171,352	52,517	597	224,466
Inventories:							
Fuel	42,372	20,283	-	62,655	-	-	62,655
Materials and supplies	2,142	19,193	-	21,335	51,289	-	72,624
Total current assets	573,808	88,437	(13,289)	648,956	208,391	4,630	861,977
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	803	192,096	-	192,899	907	1,607	195,413
Investments	291,181	62,574	-	353,755	273,524	-	627,279
Accounts and interest receivable	20	220	-	240	12	-	252
Total restricted assets	292,004	254,890	-	546,894	274,443	1,607	822,944
Costs to be recovered from future revenues	275,980	3,943	-	279,923	225,517	27	505,467
Investment in The Energy Authority	6,328	-	-	6,328	-	-	6,328
Other assets	11,489	-	-	11,489	6,874	12	18,375
Total noncurrent assets	585,801	258,833	-	844,634	506,834	1,646	1,353,114
Capital assets:							
Land and easements	123,627	6,660	-	130,287	61,646	3,051	194,984
Plant in service	5,406,947	1,316,300	-	6,723,247	4,405,956	55,797	11,185,000
Less accumulated depreciation	(2,919,945)	(861,223)	-	(3,781,168)	(2,020,311)	(24,690)	(5,826,169)
Plant in service, net	2,610,629	461,737	-	3,072,366	2,447,291	34,158	5,553,815
Construction work in progress	70,795	853	-	71,648	155,536	1,483	228,667
Net capital assets	2,681,424	462,590	-	3,144,014	2,602,827	35,641	5,782,482
Total assets	3,841,033	809,860	(13,289)	4,637,604	3,318,052	41,917	7,997,573
Deferred outflows of resources							
Unrealized pension contributions and losses	95,814	16,505	-	112,319	61,259	-	173,578
Unamortized deferred losses on refundings	91,433	9,888	-	101,321	56,257	201	157,779
Accumulated decrease in fair value of hedging derivatives	100,891	-	-	100,891	23,479	-	124,370
Total deferred outflows of resources	288,138	26,393	-	314,531	140,995	201	455,727
Total assets and deferred outflows of resources	\$ 4,129,171	\$ 836,253	\$ (13,289)	\$ 4,952,135	\$ 3,459,047	\$ 42,118	\$ 8,453,300

Combining Statement of Net Position
(in thousands - unaudited) December 31, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 78,016	\$ 8,928	\$ (296)	\$ 86,648	\$ 15,366	\$ 47	\$ 102,061
Customer deposits	42,691	-	-	42,691	15,270	-	57,961
Total current liabilities	120,707	8,928	(296)	129,339	30,636	47	160,022
Current liabilities payable from restricted assets:							
Debt due within one year	130,690	40,715	-	171,405	51,720	1,660	224,785
Renewal and replacement reserve	-	82,824	-	82,824	-	-	82,824
Interest payable	15,704	4,314	-	20,018	10,736	340	31,094
Construction contracts and accounts payable	3,254	13,798	(12,993)	4,059	9,326	5	13,390
Total current liabilities payable from restricted assets	149,648	141,651	(12,993)	278,306	71,782	2,005	352,093
Noncurrent liabilities:							
Net pension liability	330,025	13,312	-	343,337	211,000	-	554,337
Other liabilities	44,207	909	-	45,116	9,201	61	54,378
Total other noncurrent liabilities	374,232	14,221	-	388,453	220,201	61	608,715
Long-term debt:							
Bonds and commercial paper payable, less current portion	2,019,350	368,170	-	2,387,520	1,480,620	34,825	3,902,965
Unamortized premium, net	89,025	10,032	-	99,057	82,468	(37)	181,488
Fair value of debt management strategy instruments	97,064	-	-	97,064	23,479	-	120,543
Total long-term debt	2,205,439	378,202	-	2,583,641	1,586,567	34,788	4,204,996
Total liabilities	2,850,026	543,002	(13,289)	3,379,739	1,909,186	36,901	5,325,826
Deferred inflows of resources							
Revenues to be used for future costs	266,303	144,933	-	411,236	22,726	-	433,962
Unrealized pension gains	4,867	3,980	-	8,847	3,112	-	11,959
Total deferred inflows of resources	271,170	148,913	-	420,083	25,838	-	445,921
Net position							
Net investment in capital assets	592,404	35,013	-	627,417	1,268,036	(610)	1,894,843
Restricted	210,867	30,725	12,993	254,585	163,257	1,267	419,109
Unrestricted	204,704	78,600	(12,993)	270,311	92,730	4,560	367,601
Total net position	1,007,975	144,338	-	1,152,313	1,524,023	5,217	2,681,553
Total liabilities, deferred inflows of resources, and net position	\$ 4,129,171	\$ 836,253	\$ (13,289)	\$ 4,952,135	\$ 3,459,047	\$ 42,118	\$ 8,453,300

**Combining Statement of Net Position
(in thousands - unaudited) December 31, 2016**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 232,515	\$ 32,319	\$ -	\$ 264,834	\$ 75,390	\$ 4,474	\$ 344,698
Investments	230,125	10,183	-	240,308	-	-	240,308
Accounts and interest receivable, net of allowance of \$3,138	153,869	16,590	(17,847)	152,612	37,595	64	190,271
Inventories:							
Fuel	35,516	22,722	-	58,238	-	-	58,238
Materials and supplies	2,136	19,850	-	21,986	48,062	-	70,048
Total current assets	654,161	101,664	(17,847)	737,978	161,047	4,538	903,563
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	37,773	-	37,773	31,117	2,479	71,369
Investments	313,473	212,194	-	525,667	293,525	-	819,192
Accounts and interest receivable	48	574	-	622	15	-	637
Total restricted assets	313,521	250,541	-	564,062	324,657	2,479	891,198
Cost to be recovered from future revenues	240,224	6,939	-	247,163	214,002	-	461,165
Investment in The Energy Authority	6,365	-	-	6,365	-	-	6,365
Other assets	13,528	-	-	13,528	8,235	10	21,773
Total noncurrent assets	573,638	257,480	-	831,118	546,894	2,489	1,380,501
Capital assets:							
Land and easements	121,235	6,660	-	127,895	59,714	3,051	190,660
Plant in service	5,162,457	1,343,592	-	6,506,049	4,282,820	55,328	10,844,197
Less accumulated depreciation	(2,732,695)	(850,138)	-	(3,582,833)	(1,909,211)	(22,397)	(5,514,441)
Plant in service, net	2,550,997	500,114	-	3,051,111	2,433,323	35,982	5,520,416
Construction work in progress	180,342	10,552	-	190,894	119,150	28	310,072
Net capital assets	2,731,339	510,666	-	3,242,005	2,552,473	36,010	5,830,488
Total assets	3,959,138	869,810	(17,847)	4,811,101	3,260,414	43,037	8,114,552
Deferred outflows of resources							
Unrealized pension contributions and losses	77,673	11,731	-	89,404	47,606	-	137,010
Unamortized deferred losses on refundings	78,437	14,221	-	92,658	45,753	209	138,620
Accumulated decrease in fair value of hedging derivatives	102,075	-	-	102,075	23,076	-	125,151
Total deferred outflows of resources	258,185	25,952	-	284,137	116,435	209	400,781
Total assets and deferred outflows of resources	\$ 4,217,323	\$ 895,762	\$ (17,847)	\$ 5,095,238	\$ 3,376,849	\$ 43,246	\$ 8,515,333

**Combining Statement of Net Position
(in thousands - unaudited) December 31, 2016**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 74,632	\$ 17,403	\$ (3,274)	\$ 88,761	\$ 14,366	\$ 40	\$ 103,167
Customer deposits	41,981	-	-	41,981	13,911	-	55,892
Total current liabilities	116,613	17,403	(3,274)	130,742	28,277	40	159,059
Current liabilities payable from restricted assets:							
Debt due within one year	95,160	41,330	-	136,490	51,020	1,640	189,150
Renewal and replacement reserve	-	81,711	-	81,711	-	-	81,711
Interest payable	21,502	4,786	-	26,288	15,981	346	42,615
Construction contracts and accounts payable	3,945	15,287	(14,573)	4,659	8,334	14	13,007
Total current liabilities payable from restricted assets	120,607	143,114	(14,573)	249,148	75,335	2,000	326,483
Noncurrent liabilities:							
Net pension liability	297,819	12,993	-	310,812	182,534	-	493,346
Other liabilities	35,148	1,723	-	36,871	7,514	19	44,404
Total noncurrent liabilities	332,967	14,716	-	347,683	190,048	19	537,750
Long-term debt:							
Bonds and commercial paper payable, less current portion	2,274,055	408,885	-	2,682,940	1,561,620	36,485	4,281,045
Unamortized premium (discount), net	64,697	15,427	-	80,124	51,740	(42)	131,822
Fair value of debt management strategy instruments	102,073	-	-	102,073	23,076	-	125,149
Total long-term debt	2,440,825	424,312	-	2,865,137	1,636,436	36,443	4,538,016
Total liabilities	3,011,012	599,545	(17,847)	3,592,710	1,930,096	38,502	5,561,308
Deferred inflows of resources							
Revenues to be used for future costs	343,105	156,637	-	499,742	23,261	-	523,003
Unrealized pension gains	6,545	2,126	-	8,671	4,012	-	12,683
Total deferred inflows of resources	349,650	158,763	-	508,413	27,273	-	535,686
Net position							
Net investment in capital assets	406,537	30,052	-	436,589	1,162,125	(1,877)	1,596,837
Restricted	226,587	24,864	14,573	266,024	207,329	2,133	475,486
Unrestricted	223,537	82,538	(14,573)	291,502	50,026	4,488	346,016
Total net position	856,661	137,454	-	994,115	1,419,480	4,744	2,418,339
Total liabilities, deferred inflows of resources, and net position	\$ 4,217,323	\$ 895,762	\$ (17,847)	\$ 5,095,238	\$ 3,376,849	\$ 43,246	\$ 8,515,333

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter and year-to-date ended December 31, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 298,562	\$ 62,599	\$ (34,596)	\$ 326,565	\$ -	\$ -	\$ (4,151)	\$ 322,414
Water and sewer	-	-	-	-	104,450	-	(123)	104,327
District energy system	-	-	-	-	-	2,293	(95)	2,198
Other	5,803	-	-	5,803	2,508	-	(652)	7,659
Total operating revenues	304,365	62,599	(34,596)	332,368	106,958	2,293	(5,021)	436,598
Operating expenses								
Operations and maintenance:								
Fuel	68,665	36,885	-	105,550	-	-	-	105,550
Purchased power	51,440	-	(34,596)	16,844	-	-	-	16,844
Maintenance and other operating expenses	51,281	7,708	-	58,989	33,702	1,170	(5,021)	88,840
Depreciation	54,507	10,689	-	65,196	36,574	599	-	102,369
Utility taxes and fees	14,481	-	-	14,481	2,568	-	-	17,049
Recognition of deferred costs and revenues, net	(681)	(2,699)	-	(3,380)	368	-	-	(3,012)
Total operating expenses	239,693	52,583	(34,596)	257,680	73,212	1,769	(5,021)	327,640
Operating income	64,672	10,016	-	74,688	33,746	524	-	108,958
Nonoperating expenses, net								
Interest on debt	(21,728)	(5,359)	-	(27,087)	(15,266)	(343)	-	(42,696)
Investment income, net	1,076	68	-	1,144	1,044	17	-	2,205
Allowance for funds used during construction	721	-	-	721	1,612	15	-	2,348
Other nonoperating income, net	1,076	92	-	1,168	855	-	-	2,023
Earnings from The Energy Authority	710	-	-	710	-	-	-	710
Other interest, net	(434)	-	-	(434)	(94)	-	-	(528)
Total nonoperating expenses, net	(18,579)	(5,199)	-	(23,778)	(11,849)	(311)	-	(35,938)
Income before contributions	46,093	4,817	-	50,910	21,897	213	-	73,020
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(22,868)	-	-	(22,868)	(6,287)	-	-	(29,155)
Developers and other	364	-	-	364	12,332	-	-	12,696
Reduction of plant cost through contributions	(364)	-	-	(364)	(6,190)	-	-	(6,554)
Total contributions	(22,868)	-	-	(22,868)	(145)	-	-	(23,013)
Change in net position	23,225	4,817	-	28,042	21,752	213	-	50,007
Net position, beginning of year	984,750	139,521	-	1,124,271	1,502,271	5,004	-	2,631,546
Net position, end of period	\$ 1,007,975	\$ 144,338	\$ -	\$ 1,152,313	\$ 1,524,023	\$ 5,217	\$ -	\$ 2,681,553

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter and year-to-date ended December 31, 2016

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 280,483	\$ 62,942	\$ (32,805)	\$ 310,620	\$ -	\$ -	\$ (4,098)	\$ 306,522
Water and sewer	-	-	-	-	104,929	-	(111)	104,818
District energy system	-	-	-	-	-	2,213	(213)	2,000
Other	6,730	-	-	6,730	2,293	-	(571)	8,452
Total operating revenues	287,213	62,942	(32,805)	317,350	107,222	2,213	(4,993)	421,792
Operating expenses								
Operations and maintenance:								
Fuel	63,199	38,904	-	102,103	-	-	-	102,103
Purchased power	47,556	-	(32,805)	14,751	-	-	-	14,751
Maintenance and other operating expenses	47,545	9,876	-	57,421	32,374	1,118	(4,993)	85,920
Depreciation	47,457	10,689	-	58,146	34,960	581	-	93,687
Utility taxes and fees	14,058	-	-	14,058	2,558	-	-	16,616
Recognition of deferred costs and revenues, net	(836)	(3,012)	-	(3,848)	2,361	-	-	(1,487)
Total operating expenses	218,979	56,457	(32,805)	242,631	72,253	1,699	(4,993)	311,590
Operating income	68,234	6,485	-	74,719	34,969	514	-	110,202
Nonoperating expenses, net								
Interest on debt	(23,262)	(6,024)	-	(29,286)	(15,718)	(349)	-	(45,353)
Investment income (loss), net	(1,800)	(1,906)	-	(3,706)	(1,088)	6	-	(4,788)
Allowance for funds used during construction	1,675	-	-	1,675	1,257	5	-	2,937
Other nonoperating income, net	1,044	97	-	1,141	343	-	-	1,484
Earnings from The Energy Authority	1,482	-	-	1,482	-	-	-	1,482
Other interest, net	(152)	-	-	(152)	(26)	-	-	(178)
Total nonoperating expenses, net	(21,013)	(7,833)	-	(28,846)	(15,232)	(338)	-	(44,416)
Income before contributions	47,221	(1,348)	-	45,873	19,737	176	-	65,786
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,068)	-	-	(23,068)	(5,888)	-	-	(28,956)
Developers and other	410	-	-	410	15,179	-	-	15,589
Reduction of plant cost through contributions	(410)	-	-	(410)	(10,595)	-	-	(11,005)
Total contributions	(23,068)	-	-	(23,068)	(1,304)	-	-	(24,372)
Change in net position	24,153	(1,348)	-	22,805	18,433	176	-	41,414
Net position, beginning of year	832,508	138,802	-	971,310	1,401,047	4,568	-	2,376,925
Net position, end of period	\$ 856,661	\$ 137,454	\$ -	\$ 994,115	\$ 1,419,480	\$ 4,744	\$ -	\$ 2,418,339

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter and year-to-date ended December 31, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 331,129	\$ 66,774	\$ (23,672)	\$ 374,231	\$ 108,563	\$ 2,247	\$ (4,369)	\$ 480,672
Payments to suppliers	(174,253)	(34,959)	23,672	(185,540)	(27,095)	(1,033)	5,021	(208,647)
Payments to employees	(47,581)	(8,726)	-	(56,307)	(17,014)	(140)	-	(73,461)
Other operating activities	1,740	-	-	1,740	2,489	-	(652)	3,577
Net cash provided by operating activities	111,035	23,089	-	134,124	66,943	1,074	-	202,141
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,935)	-	-	(22,935)	(6,005)	-	-	(28,940)
Net cash used in noncapital and related financing activities	(22,935)	-	-	(22,935)	(6,005)	-	-	(28,940)
Capital and related financing activities								
Defeasance of debt	(405,105)	-	-	(405,105)	(460,305)	-	-	(865,410)
Proceeds from issuance of debt	383,840	-	-	383,840	437,160	-	-	821,000
Acquisition and construction of capital assets	(61,002)	-	-	(61,002)	(49,088)	(155)	-	(110,245)
Interest paid on debt	(48,342)	(9,571)	-	(57,913)	(37,391)	(691)	-	(95,995)
Repayment of debt principal	(135,105)	(41,330)	-	(176,435)	(51,020)	(1,640)	-	(229,095)
Developer and other contributions	-	-	-	-	6,142	-	-	6,142
Other capital financing activities	22,473	-	-	22,473	24,148	-	-	46,621
Net cash used in capital and related financing activities	(243,241)	(50,901)	-	(294,142)	(130,354)	(2,486)	-	(426,982)
Investing activities								
Purchase of investments	(136,298)	(212,982)	-	(349,280)	(65,260)	-	-	(414,540)
Proceeds from sale and maturity of investments	72,403	341,104	-	413,507	86,103	-	-	499,610
Investment income (loss), net	1,488	(2,888)	-	(1,400)	1,052	17	-	(331)
Distributions from The Energy Authority	654	-	-	654	-	-	-	654
Net cash provided by (used in) investing activities	(61,753)	125,234	-	63,481	21,895	17	-	85,393
Net change in cash and cash equivalents	(216,894)	97,422	-	(119,472)	(47,521)	(1,395)	-	(168,388)
Cash and cash equivalents at beginning of year	340,063	121,027	-	461,090	145,909	7,035	-	614,034
Cash and cash equivalents at end of period	\$ 123,169	\$ 218,449	\$ -	\$ 341,618	\$ 98,388	\$ 5,640	\$ -	\$ 445,646
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 64,672	\$ 10,016	-	\$ 74,688	\$ 33,746	\$ 524	\$ -	\$ 108,958
Adjustments:								
Depreciation and amortization	54,507	10,689	-	65,196	36,905	599	-	102,700
Recognition of deferred costs and revenues, net	(681)	(2,699)	-	(3,380)	368	-	-	(3,012)
Other nonoperating income, net	27	-	-	27	231	-	-	258
Changes in noncash assets and noncash liabilities:								
Accounts receivable	38,589	4,359	-	42,948	555	(46)	-	43,457
Inventories	(4,334)	14,502	-	10,168	(2,953)	-	-	7,215
Other assets	(1,048)	-	-	(1,048)	(399)	(12)	-	(1,459)
Accounts and accrued expenses payable	(31,188)	(2,795)	-	(33,983)	(5,166)	(41)	-	(39,190)
Current liabilities payable from restricted assets	-	(10,339)	-	(10,339)	-	-	-	(10,339)
Other noncurrent liabilities and deferred inflows	(9,509)	(644)	-	(10,153)	3,656	50	-	(6,447)
Net cash provided by operating activities	\$ 111,035	\$ 23,089	\$ -	\$ 134,124	\$ 66,943	\$ 1,074	\$ -	\$ 202,141
Noncash activity								
Contribution of capital assets from developers	\$ 364	\$ -	\$ -	\$ 364	\$ 6,190	\$ -	\$ -	\$ 6,554
Unrealized gains (losses) on fair value of investments, net	\$ (791)	\$ 3,674	\$ -	\$ 2,883	\$ (363)	\$ -	\$ -	\$ 2,520

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter and year-to-date ended December 31, 2016

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 331,934	\$ 63,931	\$ (27,068)	\$ 368,797	\$ 109,259	\$ 2,290	\$ (4,422)	\$ 475,924
Payments to suppliers	(143,288)	(49,329)	27,068	(165,549)	(26,070)	(1,102)	4,993	(187,728)
Payments to employees	(44,247)	(8,978)	-	(53,225)	(16,061)	(163)	-	(69,449)
Other operating activities	6,958	-	-	6,958	1,336	-	(571)	7,723
Net cash provided by operating activities	151,357	5,624	-	156,981	68,464	1,025	-	226,470
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,022)	-	-	(23,022)	(5,764)	-	-	(28,786)
Net cash used in noncapital and related financing activities	(23,022)	-	-	(23,022)	(5,764)	-	-	(28,786)
Capital and related financing activities								
Acquisition and construction of capital assets	(35,308)	-	-	(35,308)	(38,567)	(295)	-	(74,170)
Interest paid on debt	(47,274)	(10,656)	-	(57,930)	(33,186)	(699)	-	(91,815)
Repayment of debt principal	(102,240)	(43,785)	-	(146,025)	(33,875)	(1,625)	-	(181,525)
Developer and other contributions	-	-	-	-	4,584	-	-	4,584
Other capital financing activities	41	-	-	41	1	-	-	42
Net cash used in capital and related financing activities	(184,781)	(54,441)	-	(239,222)	(101,043)	(2,619)	-	(342,884)
Investing activities								
Purchase of investments	(135,898)	(163,213)	-	(299,111)	(137,516)	-	-	(436,627)
Proceeds from sale and maturity of investments	127,232	151,112	-	278,344	118,359	-	-	396,703
Investment income, net	1,145	992	-	2,137	869	6	-	3,012
Distributions from The Energy Authority	1,259	-	-	1,259	-	-	-	1,259
Net cash provided by (used in) investing activities	(6,262)	(11,109)	-	(17,371)	(18,288)	6	-	(35,653)
Net change in cash and cash equivalents	(62,708)	(59,926)	-	(122,634)	(56,631)	(1,588)	-	(180,853)
Cash and cash equivalents at beginning of year	295,223	130,018	-	425,241	163,138	8,541	-	596,920
Cash and cash equivalents at end of period	\$ 232,515	\$ 70,092	\$ -	\$ 302,607	\$ 106,507	\$ 6,953	\$ -	\$ 416,067
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 68,234	\$ 6,485	\$ -	\$ 74,719	\$ 34,969	\$ 514	\$ -	\$ 110,202
Adjustments:								
Depreciation and amortization	47,457	10,689	-	58,146	35,307	581	-	94,034
Recognition of deferred costs and revenues, net	(836)	(3,012)	-	(3,848)	2,361	-	-	(1,487)
Other nonoperating loss, net	(14)	-	-	(14)	(282)	-	-	(296)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	54,411	1,184	-	55,595	2,369	77	-	58,041
Inventories	950	(8,197)	-	(7,247)	(3,233)	-	-	(10,480)
Other assets	(3,012)	-	-	(3,012)	(382)	(10)	-	(3,404)
Accounts and accrued expenses payable	(12,421)	3,353	-	(9,068)	(3,401)	(117)	-	(12,586)
Current liabilities payable from restricted assets	-	(5,480)	-	(5,480)	-	-	-	(5,480)
Other noncurrent liabilities and deferred inflows	(3,412)	602	-	(2,810)	756	(20)	-	(2,074)
Net cash provided by operating activities	\$ 151,357	\$ 5,624	\$ -	\$ 156,981	\$ 68,464	\$ 1,025	\$ -	\$ 226,470
Noncash activity								
Contribution of capital assets from developers	\$ 410	\$ -	\$ -	\$ 410	\$ 10,595	\$ -	\$ -	\$ 11,005
Unrealized gains (losses) on fair value of investments, net	\$ (3,135)	\$ (2,765)	\$ -	\$ (5,900)	\$ (2,213)	\$ -	\$ -	\$ (8,113)

JEA
Electric System
Schedules of Debt Service Coverage
(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2017	2016
Revenues		
Electric	\$ 288,383	\$ 278,041
Investment income ⁽¹⁾	1,491	986
Earnings from The Energy Authority	710	1,482
Other, net ⁽²⁾	5,820	6,703
Plus: amount paid from the rate stabilization fund into the revenue fund	13,478	8,442
Less: amount paid from the revenue fund into the rate stabilization fund	(3,299)	(6,000)
Total revenues	306,583	289,654
Operating expenses ⁽³⁾		
Fuel	59,940	53,733
Purchased power ⁽⁴⁾	68,647	62,705
Other operations and maintenance	45,470	44,286
Utility taxes and fees	14,129	13,879
Total operating expenses	188,186	174,603
Net revenues	\$ 118,397	\$ 115,051
Aggregate debt service	\$ 17,778	\$ 17,884
Less: investment income on sinking fund	(376)	(349)
Less: Build America Bonds subsidy	(380)	(379)
Debt service requirement	\$ 17,022	\$ 17,156
Senior debt service coverage ⁽⁵⁾	6.96 x	6.71 x
Net revenues (from above)	\$ 118,397	\$ 115,051
Debt service requirement (from above)	17,022	17,156
Plus: aggregate subordinated debt service on outstanding subordinated bonds	32,188	24,687
Less: Build America Bonds subsidy	(511)	(517)
Total debt service requirement and aggregate subordinated debt service	48,699	41,326
Senior and subordinated debt service coverage ⁽⁶⁾	2.43 x	2.78 x

⁽¹⁾ Excludes investment income on sinking funds.

⁽²⁾ Excludes the Build America Bonds subsidy.

⁽³⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽⁴⁾ In accordance with the requirements of the Electric System Resolution, all the contract debt payments from the Electric System to the SJRPP and Bulk Power Supply System with respect to the use by the Electric System of the capacity and output of the SJRPP and Bulk Power Systems are reflected as a purchased power expense on these schedules. These schedules do not include revenues of the SJRPP and Bulk Power Supply System, except that the purchased power expense is net of interest income on funds maintained under the SJRPP and Bulk Power Supply System resolutions.

⁽⁵⁾ Net revenues divided by debt service requirement. Minimum annual coverage is 1.20x.

⁽⁶⁾ Net revenues divided by total debt service requirement and aggregate subordinated debt service. Minimum annual coverage is 1.15x.

JEA
Bulk Power Supply System
Schedules of Debt Service Coverage
(in thousands - unaudited)

	Quarter and Year-to-Date	
	December	
	2017	2016
Revenues:		
JEA	\$ 17,207	\$ 15,149
Investment Income	32	31
Total revenues	17,239	15,180
Operating expenses ⁽¹⁾		
Fuel	8,725	9,466
Other operations and maintenance	3,847	3,122
Total operating expenses	12,572	12,588
Net revenues	\$ 4,667	\$ 2,592
Aggregate debt service	\$ 2,486	\$ 2,420
Less: Build America Bonds subsidy	(167)	(175)
Aggregate debt service	\$ 2,319	\$ 2,245
Debt service coverage ⁽²⁾	2.01 x	1.15 x

⁽¹⁾ Excludes all current expenses paid or accrued to the extent that such expenses are to be paid from revenues.

⁽²⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

**St. Johns River Power Park System
Schedules of Debt Service Coverage - 1st Resolution
(in thousands - unaudited)**

	Quarter and Year-to-Date December	
	2017	2016
Revenues		
JEA	\$ 32,976	\$ 31,270
FPL	28,003	30,137
Investment income (loss)	(3,734)	814
Total revenues	57,245	62,221
Operating expenses ⁽¹⁾		
Fuel	36,885	38,904
Other operations and maintenance	6,301	8,391
Total operating expenses	43,186	47,295
Net revenues	\$ 14,059	\$ 14,926
Aggregate debt service	11,260	11,880
Debt service coverage ⁽²⁾	1.25 x	1.26 x

⁽¹⁾ Excludes depreciation and recognition of deferred costs and revenues, net

⁽²⁾ Net revenues divided by aggregate debt service. Semiannual minimum coverage is 1.25x.

JEA

**St. Johns River Power Park System
Schedules of Debt Service Coverage - 2nd Resolution
(in thousands - unaudited)**

	Quarter and Year-to-Date December	
	2017	2016
Revenues		
JEA	\$ 3,641	\$ 3,642
Investment income	128	45
Total revenues	3,769	3,687
Operating expenses	-	-
Net revenues	\$ 3,769	\$ 3,687
Aggregate debt service	\$ 3,231	\$ 3,238
Less: Build America Bonds subsidy	(92)	(97)
Aggregate debt service	\$ 3,139	\$ 3,141
Debt service coverage ⁽¹⁾	1.20 x	1.17 x

⁽¹⁾ Net revenues divided by aggregate debt service. Semiannual minimum coverage is 1.15x.

JEA
Water and Sewer System
Schedules of Debt Service Coverage
(in thousands - unaudited)

	Quarter and Year-to-Date December	
	2017	2016
Revenues		
Water	\$ 43,001	\$ 43,120
Water capacity fees	2,075	1,606
Sewer	64,753	63,082
Sewer capacity fees	4,058	2,973
Investment income	1,407	1,125
Other ⁽¹⁾	2,739	2,293
Plus: amounts paid from the rate stabilization fund into the revenue fund	2,573	4,560
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,877)	(5,833)
Total revenues	114,729	112,926
Operating expenses		
Operations and maintenance ⁽²⁾	36,270	34,932
Total operating expenses	36,270	34,932
Net revenues	\$ 78,459	\$ 77,994
Aggregate debt service	\$ 24,104	\$ 24,396
Less: Build America Bonds subsidy	(624)	(625)
Aggregate debt service	\$ 23,480	\$ 23,771
Senior debt service coverage ⁽³⁾	3.34 x	3.28 x
Net revenues (from above)	\$ 78,459	\$ 77,994
Aggregate debt service (from above)	\$ 23,480	\$ 23,771
Plus: aggregate subordinated debt service on outstanding subordinated debt	4,456	4,379
Total aggregate and aggregate subordinated debt service	\$ 27,936	\$ 28,150
Senior and subordinated debt service coverage excluding capacity fees ⁽⁴⁾	2.59 x	2.61 x
Senior and subordinated debt service coverage including capacity fees ⁽⁴⁾	2.81 x	2.77 x

⁽¹⁾ Excludes the Build America Bonds subsidy.

⁽²⁾ Excludes depreciation and recognition of deferred costs and revenues, net.

⁽³⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.25x.

⁽⁴⁾ Net revenues divided by total aggregate debt service and aggregate subordinated debt service. Minimum annual coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity fees) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity fees).

JEA
District Energy System
Schedule of Debt Service Coverage
(in thousands - unaudited)

	Quarter and Year-to-Date December	
	2017	2016
Revenues:		
Service revenues	\$ 2,293	\$ 2,213
Investment income	17	6
Total revenues	2,310	2,219
Operating expenses: ⁽¹⁾		
Operations and maintenance	1,170	1,118
Total operating expenses	1,170	1,118
Net revenues	1,140	1,101
Aggregate debt service ⁽²⁾	755	756
Debt service coverage ⁽³⁾	1.51 x	1.46 x

⁽¹⁾ Excludes depreciation.

⁽²⁾ On June 19, 2013, the closing date of the District Energy System Refunding Revenue Bonds, 2013 Series A, the JEA covenanted to deposit into the 2013 Series A Bonds Subaccount from Available Water and Sewer System Revenues an amount equal to the Aggregate DES Debt Service Deficiency that exists with respect to the 2013 Series A Bonds, in the event that the amount on deposit in the Debt Service Account in the Debt Service Fund in accordance with the District Energy System Resolution is less than Accrued Aggregate Debt Service as of the last business day of the then current month.

⁽³⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

JEA
Electric Enterprise Fund
Operating Statistics

	Quarter and Year-to-Date	
	December	
	2017	2016
Electric revenues sales (000s omitted)		
Residential	\$ 136,052	\$ 127,093
Commercial and industrial	145,116	142,426
Public street lighting	3,193	3,308
Sales for resale - territorial	3,706	3,744
Electric revenues - territorial	288,067	276,571
Saleback to Florida Power & Light	28,003	30,137
Sales for resale - off system	414	1,470
Electric revenues	316,484	308,178
Less: rate stabilization	10,179	2,442
Less: allowance for doubtful accounts	(98)	-
Net electric revenues	326,565	310,620
MWh sales		
Residential	1,181,787	1,092,017
Commercial and industrial	1,659,866	1,579,631
Public street lighting	14,717	17,114
Sales for resale - territorial	33,168	31,121
Total MWh sales - territorial	2,889,538	2,719,883
Saleback to Florida Power & Light	332,467	403,881
Sales for resale - off system	12,463	45,222
Total MWh sales	3,234,468	3,168,986
Number of accounts ⁽¹⁾		
Residential	407,259	400,691
Commercial and industrial	52,341	51,892
Public street lighting	3,761	3,703
Sales for resale	2	2
Total average accounts	463,363	456,288
Residential averages		
Revenue per account - \$	334.07	317.18
kWh per account	2,902	2,725
Revenue per kWh - ¢	11.51	11.64
Degree days		
Heating degree days	346	310
Cooling degree days	435	329
Total degree days	781	639
Degree days - 30 year average	775	

⁽¹⁾ The quarter column represents a fiscal quarter average.

**Water and Sewer Enterprise Fund
Operating Statistics**

	Quarter and Year-to-Date December	
	2017	2016
Water		
<i>Revenues (000s omitted)</i>		
Residential	\$ 22,799	\$ 22,517
Commercial and industrial	11,873	11,534
Irrigation	8,387	9,069
Total water revenues	43,059	43,120
Less: rate stabilization	(3,530)	(3,535)
Less: allowance for doubtful accounts	(58)	-
Net water revenues	\$ 39,471	\$ 39,585
<i>Kgal sales (000s omitted)</i>		
Residential	4,078,007	4,245,876
Commercial and industrial	3,448,642	3,303,012
Irrigation	1,384,857	1,570,704
Total kgals sales	8,911,506	9,119,592
<i>Number of accounts ⁽¹⁾</i>		
Residential	282,838	276,172
Commercial and industrial	25,584	25,327
Irrigation	36,973	36,556
Total average accounts	345,395	338,055
<i>Residential averages</i>		
Revenue per account - \$	80.61	81.53
Kgals per account	14.42	15.37
Revenue per kgals - \$	5.59	5.30
Sewer		
<i>Revenues (000s omitted)</i>		
Residential	\$ 34,204	\$ 34,061
Commercial and industrial	27,258	26,031
Total sewer revenues	61,462	60,092
Less: rate stabilization	226	2,262
Less: allowance for doubtful accounts	(86)	-
Net sewer revenues	\$ 61,602	\$ 62,354
<i>Kgal sales (000s omitted)</i>		
Residential	3,506,254	3,665,014
Commercial and industrial	2,941,297	2,857,827
Total kgals sales	6,447,551	6,522,841
<i>Number of accounts ⁽¹⁾</i>		
Residential	250,054	243,629
Commercial and industrial	18,279	18,100
Total average accounts	268,333	261,729
<i>Residential averages</i>		
Revenue per account - \$	136.79	139.81
kgals per account	14.02	15.04
Revenue per kgals - \$	9.76	9.29
Reuse		
<i>Revenues (000s omitted)</i>		
Reuse revenues	\$ 3,377	\$ 2,990
<i>Kgal sales (000s omitted)</i>		
Reuse sales (kgals)	758,704	784,051
<i>Number of accounts ⁽¹⁾</i>		
Reuse accounts	10,637	8,675
Rainfall		
Normal	8.84	8.84
Actual	9.04	11.82
Rain Days	22	15

⁽¹⁾ The quarter column represents a fiscal quarter average.